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is strange that an important source of information like Professor Dunbar's article in the *North American Review* for 1876 should not have been overtly referred to. The external symmetry has been carried too far in the case of American Political Economy in spite of one or two published warnings on the danger of this.

W. CALDWELL.

Grundbegriffe und Grundlagen der Volkswirtschaft. Zur Einführung in das Studium der Staatswissenschaften. By JULIUS LEHR. Leipzig: Hirschfeld, 1893. 8vo. pp. xiv + 375.

THIS is the first volume of one of the first treatises in what promises to be a series of most weighty and important manuals on the various political sciences. A volume on Political Economy naturally forms a good introduction to such a series. The present volume on the General Principles of Political Economy will be followed by others on Finance, Administration, Statistics, etc. Its character as an introductory volume is naturally, as its author says, in the main purely theoretical. It treats of the fundamental ideas and principles of Political Economy or of the economy of a people as at present conceived by, or exemplified in, the leading civilized nations. The tone of the book is objectivity of presentation. The author has at once the utmost diffidence of claiming for Political Economy a finality and definiteness which it does not in his eyes possess, and the desire of eliminating from his matter all that is merely controversial. One learns at once that he has been able to reconcile in his own mind the "older" and the "newer" Political Economy, and that he holds "no such contradiction, as was temporarily supposed to exist, really does exist, between the classical theory of value and the theory of marginal value." Hints about marginal value lay in old theories about price, he holds, in particular in those of Bernoulli, but were not followed out. He expresses for Menger, Walras, and Böhm-Bawerk the greatest esteem for having worked out the foundations and the structure of the theory of value.

The book is a continuous presentation of the subject in firm and clear though somewhat full and ponderous language. Dr. Lehr has desired to present in a volume, which was intended to be one of a didactic series, only what is established in his science, and he gives us his results with little indication of the processes by which he arrived at

them. The theories of Value and Price are the central portion of his book, and he does not believe in a rigid separation of the science of Political Economy from the art. He devotes a hundred pages to stating the presuppositions of Political Economy and its relations to the other social, natural and political sciences, coming at the end of these pages to some closer study of what an economy means, tracing out the relations existing between personal and household economy and the economy of groups and peoples. His treatment of Value precedes that of Goods and Riches, and is on the whole a very solid and unified presentation of what two schools of economists have elaborated by their investigations. He has recourse to mathematics in his treatment of the movements of prices; and the whole theory of natural price, and of labor as its measure, comes in toward the end of his book, after his independent discussion of value and prices in the light of the idea of quantity of things supplied relatively to quantity of things demanded. The science of political economy is thus reconstructed in his hands, and yet presented in a perfectly free and natural way.

One of the advantages of the book is that in it there is no straining after over-exactness in definition. Early in his discussion the author says that it is useless to try to define at the outset things whose nature is afterwards to be explained. Political Economy is to him all that has been legitimately decided to explain matters economical by all the representatives of the science. Those who wish to get a methodized presentation of the aggregate subject-matter of Political Economy, cannot do better than turn to this volume. It represents a kind of work which has to be done from time to time in the history of every science, and Dr. Lehr has probably been selected as a writer in this series of advanced manuals on account of his power of condensed definite statement of what is established and defined. It is a difficult book, but none the less satisfactory at that.

W. C.

Die Entstehung Volkswirtschaft. SECHS VORTRÄGE. By DR. KARL BÜCHER. Tübingen: Laupp'sche Buchhandlung, 1893. 8vo. pp. vi + 304.

As is explained by the title this book presents us with the material of some six lectures delivered by Dr. Bücher at different times and in different places, now presented in collected form, partly in conces-